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Associate Professor of Finance
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EDUCATION

Ph.D., Finance, Isenberg School of Management, University of Massachusetts Amherst, May 2008
Dissertation Title: Three Essays on Emerging Capital Markets
Received the FMA 2007 Best Dissertation Proposal Award in International Finance
MBA, Financial Management, Lubin School of Business, Pace University, May 2002
BS, Mathematics, University of Bucharest, Romania, June 1990

RESEARCH INTERESTS

International Finance, Emerging Markets, Financial Crises, Risk Management, Portfolio Management, Fixed Income Securities, Credit Derivatives.

ACADEMIC APPOINTMENTS

Associate Professor of Finance (with tenure), Pace University, Lubin School of Business, September 2013 – present.
Visiting Scholar, New York University, January – May 2016.
Assistant Professor of Finance, Pace University, Lubin School of Business, September 2008 – August 2013.
Visiting Assistant Professor of Finance, Roger Williams University, Gabelli School of Business, August 2007 – June 2008.
Finance Instructor, University of Massachusetts Amherst, Isenberg School of Management, Spring 2005, Winter 2006, Spring 2006, Summer 2007.
Adjunct Assistant Professor of Finance, Pace University, Lubin School of Business, June 2002 – July 2003, Summer 2004, Summer 2006.
Finance Instructor, Manhattan Institute of Management, New York, October 2002 – June 2003.
Mathematics Teacher, The National College “B.P.Hasdeu”, Buzau, Romania, Sept 1990 – Aug 1999
Obtained tenure in Summer 1993.

REFEREED PUBLICATIONS

The Effect of FASB Statement No. 123R on Stock Repurchases: An Empirical Examination of Management Incentives (with Steven Hegemann), *Review of Pacific Basin Financial Markets and Policies* 20(2), June 2017.

Credit Default Swaps and the Market for Sovereign Debt (with Blake Phillips), *Journal of Banking and Finance* 52(3), March 2015, 43-61.

- Nominated as a semifinalist for the Best Paper Award in Risk Management at the 2011 FMA Annual Meetings and the 2011 FMA Europe Conference.
- Listed on Social Science Research Network's (SSRN's) Top Ten download list for: 1) ERN: *Incomplete Markets*, in March 2011, October 2011, January 2013, and April 2013; 2) *Microeconomics: General Equilibrium & Disequilibrium Models eJournal*, in April 2011; 3) ERN: *International Financial Markets*, in April 2012
- Formerly known as *Savior or Sinner? Credit Default Swaps and the Market for Sovereign Debt Redemption Fees and the Risk-Adjusted Performance of International Equity Mutual Funds* (with Matt Morey), *Journal of Investment Management* 10(3), Fall 2012, 21–33.
 - Featured in *Wall Street Journal MarketBeat* (March 8, 2011); and *Ignites*, a Financial Times Service (March 8, 2011).

Contagion or Interdependence in Emerging Debt Markets? (with Hossein Kazemi), *Banking and Finance Review* 3(2), December 2011, 1-16. Lead article.

The reaction of emerging market credit default swap spreads to sovereign credit rating changes (with Hossein Kazemi), *Journal of Banking and Finance* 34(12), December 2010, 2861-2873.

Managerial Performance and Closed-End Country Fund Premiums: A Lead or Lag Relationship? (with Ben Branch), *International Review of Finance* 10(4), December 2010, 433-453.

- Received the Northeast Business and Economics Association (NBEA) 2007 Best Paper Award

Bankruptcy Proceedings in Romania (with Ben Branch and Octavian Ionici), *Norton Journal of Bankruptcy Law and Practice* 19(5), October 2010, 631-650.

Determinants of the Time-Variation in Emerging-Market Closed-End Fund Premiums: A Comparison Between Equity and Bond Funds, *The American Economist*, Fall 2008, 54-64.

OTHER PUBLICATIONS

Is There Any Contagion in Emerging Debt Markets? (with Hossein Kazemi) in *Financial Contagion: The Viral Threat to the Wealth of Nations*, edited by Robert W. Kolb, John Wiley & Sons, Inc., March 2011

Emerging-Market Closed-End Funds: Managerial Performance and Other Factors Affecting Fund Premiums, NBEA 2007 Conference Proceedings

Received the NBEA 2007 Best Paper Award

Benefits of Commodity Investments, CISDM's The "Benefits of" Series, March 2004.

BOOKS AND BOOK CHAPTERS

Valuing Interest Rate and Credit Derivatives: Basic Pricing Frameworks – co-authored chapter in *Dynamic Term Structure Modeling*, Nawalkha, S., N. Beliaeva, and G. Soto, John Wiley & Sons, Inc., 2007

Fundamental and Preference-Free Two-Factor Affine Models – co-authored chapter in *Dynamic Term Structure Modeling*, Nawalkha, S., N. Beliaeva, and G. Soto, John Wiley & Sons, Inc., 2007

Fundamental and Preference-Free Multifactor Affine Models – co-authored chapter in *Dynamic Term Structure Modeling*, Nawalkha, S., N. Beliaeva, and G. Soto, John Wiley & Sons, Inc., 2007

Fundamental and Preference-Free Quadratic Models – co-authored chapter in *Dynamic Term Structure Modeling*, Nawalkha, S., N. Beliaeva, and G. Soto, John Wiley & Sons, Inc., 2007

Hedging With Interest-Rate Futures – co-authored chapter in *Interest Rate Risk Modeling*, Nawalkha, S., G. Soto, and N. Beliaeva, John Wiley & Sons, Inc., 2004

Hedging With Swaps and Interest Rate Options Using the LIBOR Market Model – co-authored chapter in *Interest Rate Risk Modeling*, Nawalkha, S., G. Soto, and N. Beliaeva, John Wiley & Sons, Inc., 2004

Mathematical Olympiads for the 9th and 10th grades, 1990 – 1996, GIL Publishing House, Zalau, Romania, January 1997, with B. Enescu, M. Baluna, M. Becheanu, Gh. Eckstein, D. Mihet, M. Lascu, O. Pop

What Price Fame?, by Tyler Cowen, Harvard University Press, Cambridge, Massachusetts, 2000, book review in *The American Economist*, Spring 2003

WORKING PAPERS

Cross-border M&As and Credit Risk: Evidence from the CDS Market (with Burcin Col)

Does Inequality Lead to Worse Financial Crises? The Conditioning Role of Economic and Political Performance (with Loran Chollete)

Dependence between Extreme Events in the Real and Financial Sectors (with Loran Chollete and Ching-Chih Lu)

Savior or Sinner? Credit Default Swaps and the Market for Sovereign Debt (with Blake Phillips)

Emerging-Market Closed-End Funds: Managerial Performance and Other Factors Affecting Fund Premiums

TEACHING EXPERIENCE

Pace University

Financial Management (undergraduate),

Corporate Finance (graduate)

International Corporate Finance (graduate),

Valuation of the Firm (Executive MBA),

Seminar in Capital Markets (doctoral).

Derivatives (undergraduate and graduate),

Principles of Investment (undergraduate),

Money and Capital Markets (graduate and undergraduate levels).

Roger Williams University

Financial Management,
Derivatives,
Risk Management and Insurance.

University of Massachusetts Amherst

Fundamentals of Corporate Finance (in-class and online).

Manhattan Institute of Management

Fundamentals of Corporate Finance

The National College “B.P.Hasdeu”, Buzau, Romania

Linear Algebra, Plane and Solid Geometry, Trigonometry, Probability and Statistics, and Calculus (all high-school level).

Trained gifted students for Mathematics competitions.

PROFESSIONAL EXPERIENCE

Research Associate, Center for International Securities and Derivatives Markets (CISDM), University of Massachusetts, Amherst, Massachusetts, Sept.2003 – Aug. 2005

Financial Consultant Intern, Deloitte & Touche LLP, Financial Advisory Services, Business Valuation Division, New York, New York, Summer 2001

Financial Analyst Intern, MTA Bridges & Tunnels, Capital Planning and Budget Department, New York, New York, Summer 2000

HONORS, SCHOLARSHIPS AND AWARDS

Excellence in Research Award, Finance Department, Lubin School of Business, Pace University, September 2015

Dean’s Office Summer Research Grant, Lubin School of Business, 2009-2015

The Eugene and Nancy Celentano International Study Abroad Award (\$25,000) for an emerging market international field study course and trip to Dubai and Qatar, Fall 2014

The Eugene and Nancy Celentano International Study Abroad Award (\$25,000) for an emerging market international field study course and trip to Argentina and Chile, Fall 2012

Excellence in Teaching Award, Finance Department, Lubin School of Business, Pace University, September 2012

Scholarly Research Grant, Pace University, Fall 2011

The Eugene and Nancy Celentano International Study Abroad Award (\$25,000) for an emerging market international field study course and trip to Malaysia and Singapore, Fall 2011

Scholarly Research Award (time-release), Pace University, Spring 2011 semester

Alumni Excellence Award, awarded by Pace Chapter of Omicron Delta Epsilon, Pace University, April 2010

Northeast Business and Economics Association (NBEA) 2007 Best Paper Award for the paper *Emerging-Market Closed-End Funds: Managerial Performance and Other Factors Affecting Fund Premiums*, New Britain, CT, November 2007

FMA 2007 Best Dissertation Proposal Award in International Finance, FMA Annual meetings, October 2007, Orlando, FL

Omicron Delta Epsilon Outstanding Student Leadership Award, 2002-2003 academic year

Outstanding Student of the Year Award, Class of 2002, awarded by Lubin School of Business, Pace University
New York Stock Exchange Scholarship, for outstanding academic achievement, June 2001

Merit-based Research Assistantship, Lubin School of Business, Pace University, Sept 1999 – May 2002

Faculty Recruitment Committee member for the Finance/Economics Department, Lubin School of Business, Pace University, September 2001 – May 2002

PAPER PRESENTATIONS

The Effect of FASB Statement No. 123R on Stock Repurchases: An Empirical Examination of Management Incentives

Southern Finance Association (SFA), Key West, FL, November 2014

Financial Management Association (FMA), Nashville, TN, October 2014

World Finance Conference (WFC), Venice, Italy, July 2014
Dependence between Extreme Events in the Real and Financial Sectors.
 Academy of Business Research, San Antonio, Texas, September 2013.
Savior or Sinner? Credit Default Swaps and the Market for Sovereign Debt
 World Finance Conference (WFC), Rio de Janeiro, Brazil, July 2012.
 Financial Management Association (FMA) Applied Conference, New York, NY, May 2012.
 Financial Management Association (FMA) Annual Meetings, Denver, CO, October 2011.
 The 4th Annual Conference on Extreme Events, University of Stavanger, Stavanger, Norway, August 2011.
 21st Annual Derivatives Securities and Risk Management Conference, FDIC, Washington DC, March 2011.
Contagion and Its Sources: Evidence from Emerging Debt Markets.
 Northeast Business and Economics Association (NBEA) Annual Meetings, Montclair State University, Morristown, NJ, October 2010.
 Multinational Finance Society (MFS) Conference, Barcelona, Spain, June 2010.
Bankruptcy proceedings in Romania.
 Eastern Economics Association (EEA) Annual Meetings, Philadelphia, PA, February 2010.
Is There Any Contagion in Emerging Debt Markets?
 Financial Management Association (FMA) Annual Meetings, Reno, NV, October 2009.
 Financial Management Association (FMA) Europe Conference, Prague, Check Republic, June 2008.
The Reaction of Emerging Markets Credit Default Swap Spreads to Sovereign Credit Rating Changes.
 CUNY Statistics Seminar, Graduate Center, CUNY, September 2009.
 INFINITI Conference on International Finance, Trinity College Dublin, Ireland, June 2009.
 Financial Management Association (FMA) European Conference, Turin, Italy, June 2009.
Emerging-Market Closed-End Funds: Managerial Performance and Other Factors Affecting Fund Premiums.
 Financial Management Association (FMA) Conference, Grapevine (Dallas), TX, October 2008.
 Eastern Finance Association (EFA) Annual Meetings, St. Pete Beach, FL, April 2008.
 Northeast Business and Economics Association (NBEA) Annual Meetings, CCSU, New Britain, CT, November 2007.
Factors affecting the time-series and cross-sectional behavior of emerging market closed end fund premiums.
A New Perspective on Emerging Market Closed-End Funds.
 Eastern Economics Association (EEA) Annual Meetings, Boston, MA, March 2008.
 Finance Seminar, Isenberg School of Management, University of Massachusetts Amherst, May 2007.
Contagion in Emerging Debt Markets.
 Finance Brown Bag Seminar, Pace University, Lubin School of Business, April 2007.

PROFESSIONAL ACTIVITIES

Associate Editor: The American Economist, 2009-2011

Referee: Emerging Markets Finance and Trade; European Journal of Finance; Financial Review; Journal of Alternative Investments; Journal of Banking and Finance; Journal of Empirical Finance; Journal of Money, Credit and Banking; Quarterly Review of Economics and Finance; The American Economist; 2012 Society for Financial Studies, SFS Cavalcade conference; INFINITI conferences on International Finance, 2009 and 2010

Book Reviewer: Options, Futures, and Other Derivatives, 7th edition, by John C. Hull, Prentice Hall;
 Fundamentals of Corporate Finance, 1st ed., Parrino R. and Kidwell D., John Wiley and Sons

Memberships:

Financial Management Association (2007-present)
 Southern Finance Association (2014-2015)
 American Finance Association (2012-2013)
 European Finance Association (2011-2012)
 Beta Gamma Sigma, International Honor Society in Business (2001-present)
 Omicron Delta Epsilon, International Honor Society in Economics (2000-present; President of Pace University Chapter, January 2001 – April 2002)

DOCTORAL DISSERTATION COMMITTEES

John Ruddy (Chair), 2012-present
 Steve Hegemann (Chair), 2012-2013
 David Spaulding (Chair), 2010-2014

Hong Qin (member), 2008-2013
Kevin Mirabile (member), 2011-2013
Michael Nelson (member), 2012
Richard LaRocca (member), 2010-2012
Mary Rogers (member), 2011
Alex David (member), 2008- 2009

HONORS STUDENTS THESES

Matthew Galletta, The Legitimacy of Herbalife: A look into the Business, 2015
Glen Daci, Economic Effects of EU Integration in Central and Eastern European Countries, 2014
Alisa Chan, Are FX Rates Predictable? 2014
Jacqueline Kurniawan, The Validity of CAPM in Differing Economic Climates in the U.S., 2013
Steven Zaslavsky, An Evaluation of the Relationship between News and Hedge Fund Strategies, 2013
Androniki Podaras, The Greek Financial Crisis, 2012
David Manukjan, Energy Sources and the Production of Electricity in the United States, 2012
Donald Fleurantin, Private Equity – Technology Services Buyout, 2011
Alexander Smith, The Evolution of Stochastic Interest Rate Models, 2011
Parag Shah, The Global Crisis and the Hidden Positive Effect on the Chinese Economy, 2010
Sunny Israny, Credit Default Swaps and the 2008 Financial Crisis, 2009
Louis Des Forges, The Validity of the Bretton Woods institutions: Have the World Bank and the IMF Become Archaic in the 21st Century? 2009

ACADEMIC SERVICE

Pace University

CDFPT Appeals Committee (chair, 2014/2015; member, 2014-2016)
NYFC Grievance Committee (chair, 2013-2015)
Budget Committee (member, 2013/2014)
Special Awards Nomination Committee (member, 2010/2011)

Lubin School of Business

Doctoral Education Committee (member, 2010 – present)
Service Credit Task Force (member, 2012-present)
Graduate Academic Standards Committee (chair, 2011/ 2012; member, 2008 – present)
Faculty Scholarship Committee (co-chair, 2010/2011 and 2011/2012; member, 2010 – 2014)
Doctoral Review Taskforce (member, 2011)
Lubin Math Committee (member, 2011)
AQ/PQ Task Force (member, 2010/2011)
Graduate Student Relations Committee (member, 2008-2009)

Finance Department, Lubin School of Business

Finance Department TAP Committee (chair, 2014/2015)
Finance Department Scholarship Committee (chair, 2012/2013; member, 2012-2015)
Finance Department Recruitment Committee (chair, 2013/2014, 2011/2012; co-chair, 2008 – 2010)
Finance Department Curriculum Committee (member, 2012/2013)
Finance Capstone Course Committee (member, 2011)
Value Proposition Committee (member, 2010/2011)
Undergraduate Program Curriculum Committee (member, 2009/2010)
Graduate Program Curriculum Committee (member, 2009/2010)

INTERVIEWS AND MEDIA APPEARANCE

Edelman.ergo, a leading communication agency in Germany – on the development and prospects of the Emerging Debt Markets. Interviewed by Moritz Miebach, January 2016.
Ignites, a Financial Times Service – on the study *Redemption Fees and the Risk-Adjusted Performance of International Equity Mutual Funds*. Interviewed by Peter Ortiz, March 2011.
Institute for Ethics and Emerging Technologies, a progressive-futurist think tank – on "women economists". Interviewed by Hank Pellissier, February 2011.
TV-Tokyo, Episode 18 – Arbitrage. Interviewed by Sean Takahashi, October 2010.

Radio Romania Cultural, a Romanian radio channel dedicated to arts and science. Interviewed by Corina Negru, August 2009.

Pace Press. Interviewed by Karina Gyadukyan. October 2008 and April 2009.

INTERESTS

Volleyball (former non-professional player), skiing, traveling, classical music, reading.