



**RADU BURLACU**  
Full Professor (tenure)

Grenoble IAE

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Research lab: CERAG

## ■ RESEARCH INTERESTS

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- Finance

## ■ TEACHING DOMAINS

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- Finance

## ■ QUALIFICATIONS AND DEGREES

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*Degrees*

*Highest degree :*

2000                      Doctorate, Business administration, Finance, Université Grenoble 2 - Pierre Mendès France, France

## ■ ACADEMIC POSITIONS AND ACTIVITIES

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*Academic activities*

Since 2024	Academic Member - Grenoble INP, Grenoble IAE
Since 2021	Academic Member, France
2019 - 2019	HCERES evaluator
2017 - 2017	HCERES evaluator, France
2016 - 2023	Academic Member, Grenoble IAE
2016 - 2016	HCERES evaluator, France
2016 - 2016	HCERES evaluator, France
2014 - 2016	Chargé de mission, Grenoble IAE
2014 - 2015	Directeur (ice) de l'école doctorale des Sciences de Gestion, Grenoble IAE
2014 - 2014	Chargé de mission
2012 - 2020	Academic Member, Grenoble IAE
2012 - 2020	Academic Member, Grenoble IAE
2012 - 2020	Head of Research lab CERAG, Grenoble IAE
2012 - 2019	Head of program, Grenoble IAE Graduate School of Management, France
2001 - 2009	Gestion de bases de données financières au CERAG, Grenoble IAE

## ■ ACTIVITIES WITHIN THE SOCIO-ECONOMIC WORLD

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### *Other professional experience*

2021 - 2021	Organization committee member of a conference
Since 2021	editorial board member
2017 - 2017	Organization committee member of a conference
Since 2016	Editorial board member
2006 - 2012	Member of the Strategic Orientation Committee of a research program
Since 2001	Reviewer in academic journals

## ■ RESEARCH ACTIVITIES

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### *Research project*

since 2022	Grenoble Risk Institute (Project)
since 2022	CyberAlps (Project)
2021 - 2022	Innovative financing and uncertainty (Contract)
2018 - 2022	Cybersecurity Institute (Project)
2018 - 2022	Risk@Univ-Grenoble-Alpes (Project)
2011 - 2013	A New Look on the Performance of Actively Managed Equity Mutual Funds (Contract)
2009 - 2009	Performance, avantages informationnels et horizon temporel : Une étude des fonds mutuels investis en actions (Contract)
2007 - 2007	Est-ce que les OPCVM détenant des actifs à fort degré d'asymétrie informationnelle affichent de bonnes performances? (Contract)
2003 - 2003	Les fonds sectoriels en Europe: Performance, sélectivité et market-timing (Contract)

### *Supervision of thesis/HDR*

Dérivation Empirique du Portefeuille Optimal des Investisseurs Informés et Test du MEDAF Conditionnel#par Guéniche. Alain Thesis director

Trois essais en Compétition Bancaire et en Titrisation des crédits au sein des banques commerciales#par Bayeh. Antonio Thesis director, Ecole Doctorale en Sciences de Gestion de Grenoble, France

Comprendre la transformation institutionnelle et structurelle d'un système de service public urbain qui devient smart#par Silva. Milena Thesis director, Ecole Doctorale en Sciences de Gestion de Grenoble, France

Crypto-currencies and market efficiency#par Alfieri. Elise Thesis director, Université Grenoble Alpes, France

Adjustment Speed towards the Optimal Capital Structure#par THAI. Thi Hong An Thesis director, Université Grenoble Alpes, France

Integration of SRI Methodologies in Indexed and Quantitative Management#par Ferrat. Yann Thesis director, Université Grenoble Alpes, France

Liquidity, information risk and the firm's financing decisions#par Nguyn Th Xuân. Dung Thesis director, Université Grenoble Alpes, France

Responsabilité sociale des entreprises et financement des entreprises: le rôle des obligations vertes#par Yu. Han Thesis director, Université Grenoble Alpes, France

Financing Innovative SMEs - A framework for French and Turkish public funds#par Hocaoglu. Firat Thesis director, Université Grenoble Alpes, France

Trois essais sur le financement des retraites#par JOSHUA SHAGAYA. Y. Thesis director, Ecole Doctorale en Sciences de Gestion de Grenoble, France

What are the Determinants of Dividend Payment in A and H Share Market?#par RICH QIN. R. Thesis director, Ecole Doctorale en Sciences de Gestion de Grenoble, France

Cryptocurrency: Decentralization and Performance#par JEANNEAUX. C. Thesis director, EDSG

INVENTOR CEOS, INNOVATION AND SHAREHOLDER VALUE CREATION#par DAVID OKE KOLADE. D. Thesis director, EDSG

Impact de la qualité des rapports de gaz à effet de serre des entreprises sur la valeur de leurs titres#par GAËTAN GARCIA. G. Thesis director, EDSG de Grenoble

Risk Spillover Effects of Green Bonds and Clean Energy Market : Evidence from China#par YAPING ZHAO. Y. Thesis director, Grenoble IAE

Contexte VUCA et performance financière des entreprises#par VICTOR CORBILLON. V. Thesis director, Grenoble IAE

## *Jury Members*

Divestitures Option for Debt Rescheduling#par SHARAFEDDINE. Wael Thesis Reviewer

Convertible bonds financing : Shareholder wealth effects, Sequential Investments and Call Policies#par ADOUKONOU. Olivier Yvon Thesis jury member

Trois essais sur les fusions acquisitions#par GU. Xuehua Thesis jury member

Le rôle et l'efficacité du conseil d'administration selon sa sympathie à l'égard du dirigeant : le cas des firmes françaises cotées#par Van APPELGHEM. Cédric Thesis jury member

Trois essais en finance empirique#par ZHAO. Sujiao Thesis jury member

Bankruptcy Risk and Productivity of commercial Banks in the Middle East and North Africa#par NEIM KASSEM. Mohamad Thesis Reviewer

Intermédiation financière : analyse de la performance des institutions de microfinance#par DAHER. Lâma Thesis Reviewer

Mesure du capital réglementaire par des modèles de risque de marché#par KOUROUMA. Lanciné Thesis Reviewer

Talent Retention in Lebanese Specialized Banks: How Reducing the Voluntary Turnover Rate Can Improve the Retention of Talents In Lebanese Specialized Banks?#par HANNA. Rebel Thesis Reviewer

Le rôle de l'information privée sur des facteurs globaux pour le choix de portefeuille et la performance des fonds mutuels investis en actions#par Abou Tanos. Barbara Thesis Jury President, Grenoble IAE Graduate School of Management, France

The relationship between corporate governance, earnings management and stock price informativeness. Empirical studies in a Vietnamese context#par VUONG. P. T. Thesis Jury President, Ecole Doctorale en Sciences de Gestion de Grenoble, France

Impact de la réglementation sur la qualité des marchés financiers et le rendement des actifs financiers: trois essais#par CHOKOR. A. Thesis Jury President, Ecole Doctorale en Sciences de Gestion de Grenoble, France

Financial Efficacy at Post Acquisition Integration#par KITAOKA. R. Thesis Reviewer, GEM - Grenoble Ecole de Management, France

The Price of Risk: The Capital Asset Pricing Model, Volatility Futures, and Cointegration#par PROLE. J. Thesis Reviewer, GEM - Grenoble Ecole de Management, France

Le transfert de marché de cotation sur NYSE-EURONEXT : Motivations et conséquences pour les entreprises et ses actionnaires#par CISSE. A. K. Thesis Jury President, Ecole Doctorale en Sciences de Gestion de Grenoble, France

L'Evaluation de la performance de fonds mutuels : Le cas de la France#par BANGASH. R. Thesis Reviewer, Ecole Doctorale en Sciences de Gestion de Grenoble, France

ANALYSE DE LA VOLATILITÉ IDIOSYNCRASIQUE EN EUROPE : FACTEURS COMMUNS ET DETERMINANTS#par AHMED KHALED FAROUK SOLIMAN. A. Thesis Reviewer

The Impact Of Family Ownership On Capital Structure, Borrowing Cost, And Performance :

## ■ GRANTS AND HONORS

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2020	Literati Award Winners 2020, Journal of Risk Finance
2011	Prix de la meilleure thèse en Finance, décerné par Euronext et l'Association Française de Finance (AFFI) aux journées internationales de l'AFFI, Paris, Association Française de Finance (AFFI)
1999	Prize of the best article presented at the conference "13th Australasian Banking and Finance Conference", Sydney, Australia, University of Sydney

## ■ INTELLECTUAL CONTRIBUTIONS

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### Peer-reviewed Articles

YU, H., BURLACU, R. and ENJOLRAS, G. (2024). Green Bond Issuances: A Promising Signal or a Deceptive Opportunity? *Business and Society*, online(0), pp. 1-38.

(CNRS: 3, FNEGE: 3)

BURLACU, R., FONTAINE, P. and JIMENEZ GARCES, S. (2023). Why do investors buy shares of actively managed equity mutual funds? Considering the Correct Reference Portfolio from an Uninformed Investor's Perspective. *Finance*, 44(2023/2), pp. 69-111.

(CNRS: 2, FNEGE: 2)

BURLACU, R. and JIMENEZ GARCES, S. (2022). Why do firms issue callable convertible bonds? A critique of the "backdoor equity financing" theory. *Journal of Banking and Finance*, 144, pp. 1-9.

(CNRS: 2, FNEGE: 1)

FERRAT, Y., DATY, F. and BURLACU, R. (2022). Does a sustainability risk premium exist where it matters the most? *Emerging Markets Review*, 53, pp. 1-15.

(CNRS: 3FNEGE: )

FERRAT, Y., DATY, F. and BURLACU, R. (2022). Screening: Value Enhancing or Diminishing? *Business Ethics, the Environment & Responsibility*, 32(1), pp. 358-370.

BAYEH, A., BITAR, M., BURLACU, R. and WALKER, T. (2021). Competition, securitization, and efficiency in US banks. *Quarterly Review of Economics and Finance*, 80, pp. 553-576.

(CNRS: 3FNEGE: )

ALFIERI, E., BURLACU, R. and ENJOLRAS, G. (2021). La Blockchain, un outil innovant au service du financement d'entreprise. *Recherches en Sciences de Gestion*, 2021(143), pp. 115-141.

(CNRS: 4FNEGE: )

THAI, T.H.A. and BURLACU, R. (2021). The heterogeneity in adjustment speeds toward corporate target leverage: The case of Vietnam. *International journal of monetary economics and finance*, 14(2), pp. 105-130.

ALFIERI, E., BURLACU, R. and ENJOLRAS, G. (2019). On the nature and financial performance of Bitcoin. *Journal of Risk Finance*, 20(2), pp. 114-137.

(CNRS: 4FNEGE: )

BURLACU, R., JIMENEZ GARCES, S. and FONTAINE, P. (2013). Why are mutual fund alphas systematically negative? *Bankers, Markets & Investors (ex-Banque & Marchés)*, 125, pp. 2022-11-01.

(CNRS: 4, FNEGE: 3)

BURLACU, R., FONTAINE, P., JIMENEZ GARCES, S. and SEASHOLES, M.S. (2012). Risk and the Cross Section of Stock Returns. *Journal of Financial Economics*, 105(3), pp. 511-522.

(CNRS: 1, FNEGE: 1)

BURLACU, R., FONTAINE, P. and JIMENEZ GARCES, S. (2006). Industry Specialisation and Performance: A Study of Mutual Funds. *Finance*, 27(2), pp. 33-70.

(CNRS: 2, FNEGE: 2)

BURLACU, R., FONTAINE, P. and JIMENEZ GARCES, S. (2005). The Firm-Specific Return Variation: A Measure of Price Informativeness or Information Asymmetry? *Annals of Financial Economics*, 1(1), pp. 79-103.

BURLACU, R., GIRERD-POTIN, I. and DUPRE, D. (2004)Y a -t-il un sacrifice à être éthique? Une étude de performance des fonds socialement responsables américains. *Banque & Marchés*, pp. 20-28.

BURLACU, R. (2000). New Evidence on the Pecking Order Hypothesis: The Case of French Convertible Bond Market. *Journal of Multinational Financial Management*, 10(3-4), pp. 439-459.

(CNRS: 4, FNEGE: 4)

#### *Chapters in book*

BURLACU, R., GIRERD-POTIN, I. and DUPRE, D. (2007). What is behind the Financial Performance of Ethical Funds? A Study of the American Market In: GREGORIOU, G. N. eds *Performance of Mutual funds: An International Perspective*. 1st ed. London: Palgrave MacMillan, pp. 183-209.

BURLACU, R., FONTAINE, P. and JIMENEZ-GARCÈS, S. (2007). Asymétrie d'information et évaluation des actifs financiers In: Le Berre Michel et Spalanzani Alain ed. *Regards sur la recherche en gestion*. 1st ed. Paris: L'Harmattan, pp. 229-241.

BURLACU, R., JIMENEZ-GARCÈS, S. and FONTAINE, P. (2006). Exploiting Industry Momentum with Sector Funds: The Case of the European Market In: Greg N. Gregoriou ed. *Diversification and Portfolio Management of Mutual Fund*. 1st ed. London: Palgrave MacMillan, pp. 232-255.

#### *Non-Peer Reviewed Articles*

FERRAT, Y., DATY, F. and BURLACU, R. (2023). The role of size effects in moderating the benefits of sustainable investing. *Business Research Quarterly* March, pp. 1-17.

FERRAT, Y., DATY, F. and BURLACU, R. (2022). Short- and long-term effects of responsible investment growth on equity returns. *Journal of Risk Finance*, 23(1), pp. 1-13.

(CNRS: 4FNEGE: )

THAI, T.H.A. and BURLACU, R. (2022). Adjustment Speed toward Target Leverage Throughout the Vietnamese Corporate Life Cycle: Under-Versus Over-the-Target Firms. *Journal of Business Cycle Research*, 18, pp. 315-341.

BURLACU, R., FONTAINE, P. and JIMENEZ GARCÉS, S. (2007). Une mesure améliorée de l'informativité des prix. *Bankers, Markets & Investors (ex-Banque & Marchés)*, (91), pp. 58-70.

(CNRS: 4, FNEGE: 3)

BURLACU, R. and FONTAINE, P. (2003). Les fonds sectoriels en Europe: Performance, sélectivité et market-timing. *Bankers, Markets & Investors (ex-Banque & Marchés)*,(65), pp. 1-27.

(CNRS: 4, FNEGE: 3)

#### *Presentation at a conference with proceedings*

ALFIERI, E., BURLACU, R. and ENJOLRAS, G. (2019). 'Was the 2017 crash of the crypto-currency market predictable?'. 10th, Miami: International Multi-Conference on Complexity, Informatics and Cybernetics, United States of America.

BURLACU, R., ENJOLRAS, G. and ALFIERI, E. (2019). 'On the nature and financial performance of Bitcoin'. 17th, Paris: Conférence de l'Association Française de Finance (AFFI), France.

BURLACU, R., JIMENEZ, S. and GUÉNICHE, A. (2017). 'Testing the Conditional CAPM With The Optimal Informed Investors' Portfolio'. 34th, Valence: Conférence de l'Association Française de Finance (AFFI), France.

BURLACU, R., BAYEH, A. and LAURA, S. (2017). 'The risk-and-return effects of U.S. banking competition and securitization'. Florence: International Risk Management Conference (IRMC), Italy.

BURLACU, R., BAYEH, A. and SPIERDIJK, L. (2017). 'The risk-and-return effects of U.S. banking competition and securitization'. 34th, Valence: Conférence de l'Association Française de Finance (AFFI), France.

BURLACU, R., BAYEH, A., MOHAMMAD, B. and WALKER, T. (2016). 'Competition, Efficiency, and Securitization in U.S. Banks'. Malaga: International Conference of the Financial Engineering and Banking Society, Spain.

BURLACU, R., BAYEH, A., WALKER, T. and BITAR, M. (2015). 'Competition, Efficiency, and Securitization in U.S. Banks'. Strasbourg: Augustin Cournot Doctoral Days, France.

BURLACU, R., GIRERD-POTIN, I. and SCHATT, A. (2012). 'Existe-t-il une norme pour le prix des actions françaises?'. 11ème, Lyon: Conférence Internationale de Gouvernance (CIG), France.

BURLACU, R., JIMENEZ, S., SEASHOLES, M. and FONTAINE, P. (2009). 'Uncertainty about Future Payoffs and the Cross-Section of Stock Returns'. Boston: Econometric Society, United States of America.

BURLACU, R., JIMENEZ, S., SEASHOLES, M. and FONTAINE, P. (2008). 'Uncertainty about Future Payoffs and the Cross-Section of Stock Returns'. Paris: Conférence de l'Association Française de Finance (AFFI), France.

BURLACU, R., JIMENEZ, S. and FONTAINE, P. (2007). 'Performance Measures of Actively Managed Equity Mutual funds'. Paris: Conférence de l'Association Française de Finance (AFFI), France.

BURLACU, R., JIMENEZ, S. and FONTAINE, P. (2005). 'Does Private Information Engender Superior Performance? A Study of Actively Managed Equity Mutual Funds'. Paris: Conférence de l'Association Française de Finance (AFFI), France.

BURLACU, R., GIRERD-POTIN, I. and DUPRE, D. (2005). 'Que cache la performance financière des fonds éthiques ? Une application aux fonds socialement responsables américains'. Mons: Conférence Internationale de Gouvernance (CIG), Belgium.

BURLACU, R., JIMENEZ, S. and FONTAINE, P. (2004). 'A New Measure for Determining the Amount of Private Information of Common Stocks'. Paris: Conférence de l'Association Française de Finance (AFFI), France.

BURLACU, R., JIMENEZ, S. and FONTAINE, P. (2004). 'Performance of Actively Managed Mutual Funds: Asymmetric Information Effects Revisited'. Paris: Conférence de l'Association Française de Finance (AFFI), France.

BURLACU, R., GIRERD-POTIN, I. and DUPRE, D. (2003). 'Y a-t-il un sacrifice à être éthique ? Une étude de performance des fonds socialement responsables américains'. Lyon: Journées internationales de l'AFFI, France.

BURLACU, R., JIMENEZ, S. and FONTAINE, P. (2003). 'Information Risk and the Performance of Actively Managed Mutual Funds'. Paris: Conférence de l'Association Française de Finance (AFFI), France.

BURLACU, R., JIMENEZ, S. and FONTAINE, P. (2002). 'Risque et performance des fonds sectoriels en Europe'. Paris: Conférence de l'Association Française de Finance (AFFI), France.

*Presentation at Other Conference*

BURLACU, R., JIMENEZ, S. and FONTAINE, P. (2013). 'Measuring the Performance of Equity Mutual Funds: The Benchmark from an Uninformed Investor's Perspective'. Paris:, France.