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POSITIONS

Oct.-Dec. 2014 **Visiting Scholar, Department of Finance**, INSEAD.
2013-present **Lecturer in Finance**, University of Exeter Business School.

EDUCATION

2008-2013 **PhD in Finance**, London Business School.
2008-2010 **MRes in Finance**, London Business School.
2007-2008 **MSc in Finance**, Concordia University.
2002-2006 **BCom Honours in Finance and Minor in Economics**, Concordia University.
1995-1999 **BA in Economics**, University of Economics -Varna.

WORKING PAPERS

- Strategic Acquisitions by Corporate Venture Capital Investors, 2014, Working Paper.

Abstract. Unlike traditional venture capitalists, corporate venture capital (CVC) investors are likely to eventually acquire portfolio ventures. I find that the likelihood of such an acquisition decreases with the uncertainty associated with the venture's innovation. Moreover, CVCs with lower level of internal innovation are more likely to acquire portfolio ventures. However, the acquisition signals poor prospects for future innovation, which explains the negative market reaction to the announcements of such deals. I also show that CVCs appear to be learning through active management of their portfolios and acquire ventures backed by other CVCs when their own portfolio performs poorly.

- Perverse Incentives of Special Purpose Acquisition Companies, the "Poor Man's Private Equity Funds", 2014, Working Paper.

Abstract. Special Purpose Acquisition Companies (SPACs) are an alternative investment, structured as a one-shot private equity (PE) deal. There is a significant cross-sectional variation in SPACs' performance which can be explained by the strong implicit incentives embedded in the contract. The short-term performance of SPACs is worse for acquisitions that are announced closer to the 2-year deadline (SPACs are given two years to complete a deal), for acquisitions where a portion of the IPO underwriting fees are being deferred and paid conditionally on a successful merger completion, and for acquisitions that have a market value very close to the required 80% threshold. I also find that sponsors' involvement in the governance of the merged firm improves long-term performance. This evidence has important implications given the new trend in the PE industry towards deal-by-deal fundraising.

- Monitoring Effects in Acquisitions of Private Companies, 2011, Working Paper.

Abstract. I analyze the influence of target insiders' ownership on value creation in mergers involving private targets. My findings suggest that there is a concave relationship between the market reaction upon the announcement of an acquisition of a private target and target insiders' ownership. This result is primarily driven by the monitoring that target insiders provide, when they are elected as directors on the board or when they become blockholders in the merged firm. The market reacts more positively to an acquisition of a private target with low levels of insiders' ownership, relative to an acquisition of a target with high levels of insiders' ownership. The concave relationship between the market reaction and target insiders' ownership suggests that monitoring by insiders whose incentives are aligned with those of minority shareholders is beneficial for the new company, while monitoring by entrenched insiders is detrimental.

REFEREED PUBLICATIONS

- Family Control and Dilution in Mergers (with Nilanjan Basu and Imants Paeglis), 2009, *Journal of Banking and Finance* 33 (5), 829-841.

WORK IN PROGRESS

- Corporate Venture Capital and Productivity in Pharmaceutical-Biotechnology Companies (with Juanita Gonzalez-Urbe), *Winner of the Collier Institute of Venture Research Grant*.
- Lobbying and FDA Drug Approval (with Pat Akey and Juanita Gonzalez-Urbe).

RESEARCH INTERESTS

Corporate Finance, Entrepreneurial Finance, Venture Capital, Private Equity, Innovation, Family Firms

SELECTED AWARDS AND FELLOWSHIPS

June 2014	ESSFM Study Center Gerzensee Participant.
June 2014	University of Exeter Outward Mobility Academic Fellowship 2014/15.
May 2014	Collier Institute of Venture Research Grant.
May 2014	University of Exeter International Recruitment Award.
Oct. 2013	Collier Institute of Private Equity Runner-up PhD Prize.
June 2013	Sixth Annual Searle Conference on Innovation and Entrepreneurship Stipend.
Jan. 2013	Midwest Finance Association Travel Grant.
July 2012	NBER Entrepreneurship Research Boot Camp Participant.
Feb. 2012	Collier Institute of Private Equity Research Grant.
2008-2012	London Business School PhD Programme Financial Award.
2008-2011	Institut de Finance Mathématique de Montréal IFM2 Doctoral Fellowship.
2008-2013	ESRC Scholarship.
Jan. 2008	Uma Sharma Memorial Graduate Award , Concordia University.
Oct. 2007	Charles de Kovachich Scholarship , Concordia University.
2005-2006	Dean's Honour List , Concordia University.
2004-2005	Ministère de l'Éducation du Québec Bursary.

TEACHING AND WORKING EXPERIENCE

2014-present	<i>Mergers, MBOs and Other Corporate Reorganizations</i> , University of Exeter.
2014-present	<i>Dissertation supervision for MSc FAFM Programme</i> , University of Exeter.
2013	TA , <i>London Finance Experience</i> , LBS.
2010-2012	TA , <i>Mergers, MBOs and Other Corporate Reorganizations</i> for Julian Franks, LBS.
2010-2012	TA , <i>Corporate Finance</i> for Anna Pavlova, LBS.
2009-2010	TA , <i>Behavioral Finance</i> for Samuli Knupfer, LBS.
2006-2008	RA , Researcher for Sandra Betton, Concordia University.
2006-2008	RA , Researcher for Imants Paeglis, Concordia University.
2007-2008	TA , <i>Finance I</i> for Rahul Ravi, Concordia University.

CONFERENCES AND SEMINARS

2014	INSEAD, International Society for New Institutional Economics Annual Meeting (Durham), University of Indonesia, Northern Finance Association Annual Meeting (Ottawa).
2013	European Finance Association Annual Meeting (Cambridge) - discussant, 6th Annual Searle Center Conference on Entrepreneurship and Innovation (Chicago), Midwest Finance Association Annual Meeting (Chicago), George Mason University, Federal Reserve Board of Governors, University of Exeter, Cambridge University.
2012	Financial Management Association Annual Meeting (Atlanta), 12th Annual Transatlantic Doctoral Conference (London), London Business School.
2011	INSEAD, London Business School.
2010	London Business School.
2007	Northern Finance Association Annual Meeting (Toronto), European Financial Management Association Annual Meeting (Vienna), Administrative Science Association of Canada Annual Meeting (Ottawa).

PROFESSIONAL SERVICES

Referee: Journal of Banking and Finance, Journal of Corporate Finance, Review of Finance, Review of Financial Studies.

ADDITIONAL INFORMATION

Citizenship: Bulgaria & Canada.

Languages: Bulgarian, English, French, Russian, Spanish.