

Luminita Enache
Haskayne School of Business, University of Calgary
2500 University Drive, Scurfield Hall, Office 224 Calgary, Canada AB T2N 1N4
luminita.enache@ucalgary.ca

ACADEMIC EMPLOYMENT

University of Calgary, Haskayne School of Business Associate Professor with tenure, Future Fund Fellow Assistant Professor	July 2021-present July 2018–July 2021
Dartmouth College, Tuck School of Business Research Scholar	Dec. 2014–July 2018
Dartmouth College, Master of Health Care Delivery Science Curriculum Specialist	July 2016–Apr 2018
Victoria University of Wellington, Victoria Business School Lecturer of Accounting (On unpaid and maternity leave between July 2014 and February 2016)	Jan 2013–Feb 2016

VISITING POSITIONS

MIT, Sloan School of Management Research Scholar	Dec 2016–July 2017
Columbia University, Columbia Business School Research Scholar	Dec 2013–July 2014
University of Michigan–Flint Visiting Ph.D Scholar	Feb 2011– July 2011

EDUCATION

Harvard University, Harvard Kennedy School, Boston, MA Public Policy and Leadership Credential (Online Course)	July 2019– June 2021
University of Padova, Padova, Italy Ph.D in Economics and Management (with an Accounting concentration)	Jan 2009–Oct 2012
University of Perugia, Perugia, Italy B.A. in Finance and Banking	Feb 2007– July 2007
Alexandru Ioan Cuza University, Iasi, Romania B.A. in Finance and Banking	Oct 2003–June 2008
Grigore Ghica Voda Health School, Iasi, Romania B.S. in Nursing	Sept 2005–Aug 2008

RESEARCH

My research interests span empirical accounting and health economics. My primary focus lies at the intersection of accounting and finance, with a focus on empirical research that guided by economic theory. I focus on firms' information environment in capital markets, on the role intangibles plays in shaping the new economy firms, corporate governance and more recently on the health economics.

PUBLICATIONS

Peer-Reviewed Academic Journals

1. L. Enache, E. Riedl and L. Li. The Disclosure of Good versus Bad News: Evidence from the Biotech Industry. *Contemporary Accounting Research*
Received the 2019 Best Paper Award at the EIASM – European Intangible Conference
Presented at the 2020 Contemporary Accounting Research Conference
2. L. Enache, H. Fogel-Yaari, and H. Li Textual Disclosure and Managerial Myopia: Signaling Innovation to Reduce the Pressure to Meet Short-Term Goals, *Accounting and Finance*
3. L. Enache and A. Srivastava. 2018. Should Intangible Investments Be Reported Separately or Commingled with Operating Expenses? *Management Science* 64 (7), pp. 3446–3468.
4. D. Aobdia, S. Srivastava and L. Enache. 2021. Is the Auditing Industry Becoming a Tighter or Looser Oligopoly? *Review of Quantitative Finance and Accounting* 56(2), pp. 715-754.
5. L. Enache, A. Parbonetti and A. Srivastava. 2020. Are All Independent Directors Created Equal with Respect to Firm Disclosure Policy? *Review of Quantitative Finance and Accounting* 55, pp. 541–577.
6. L. Enache and K. Hussainey. 2020. The Substitutive Relation between Voluntary Disclosure and Corporate Governance in Their Effect on Firm Performance. *Review of Quantitative Finance and Accounting* 54, pp. 413–445.
7. L. Enache and E.-G. Meca. 2019. Board Composition and Accounting Conservatism: The Role of Business Experts, Support Specialists, and Community Influentials. *Australian Accounting Review* 29 (1), pp. 252–265.
8. L. Enache and J.B. Kim. 2019. Managers’ pay duration and disclosure of firm proprietary information. *Pacific Accounting Review* 32(1), pp. 96–23.

Top Academic-Practitioner Journals

1. V. Govindarajan, S. Rajgopal, A. Srivastava and L. Enache. 2018. Why We Shouldn’t Worry about the Declining Number of Public Companies. *Harvard Business Review* (August 27).
2. V. Govindarajan, S. Rajgopal, A. Srivastava and L. Enache. 2018. Should Everyone Be Allowed to Invest in Private Tech Companies? *Harvard Business Review* (October 15).
3. V. Govindarajan, S. Rajgopal, A. Srivastava and L. Enache. 2018. Should Dual-Class Shares Be Banned? *Harvard Business Review* (December 3).
4. V. Govindarajan, S. Rajgopal, A. Srivastava and L. Enache. 2019. It’s Time to Stop Treating R&D as a Discretionary Expenditure. *Harvard Business Review* (January 29).
5. V. Govindarajan, A. Srivastava, H. Warsame, and L. Enache. 2019. The Problem with France’s Plan to Tax Digital Companies. *Harvard Business Review* (July 17).
6. V. Govindarajan, B. Lev, A. Srivastava and L. Enache. 2019. The Gap between Large and Small Companies Is Growing. Why? *Harvard Business Review* (August 16).
7. V. Govindarajan, A. Srivastava and L. Enache. 2019. Midsize Companies Are Growing, But Struggling to Earn Profits.” *Harvard Business Review* (November 5).
8. V. Govindarajan, A. Srivastava and L. Enache. 2019. How India Plans to Protect Consumer Data. *Harvard Business Review* (December 18).
9. V. Govindarajan, A. Srivastava and L. Enache. 2020. Understanding India’s Chilly Reception of Jeff Bezos. *Harvard Business Review* (January 22–23).
10. Srivastava, H. Warsame and L. Enache. 2020. Doubling Down on Double Sandwich Tax Schemes. *California Management Review* (March 3)

11. V. Govindarajan, A. Sood, A. Srivastava, L. Enache, and B. K. Mishra. 2020. A Manager's Dilemma: Sow or Harvest. Forthcoming, *Management and Business Review* (Inaugural Edition)
12. V. Govindarajan, A. Srivastava, H. Warsame, and L. Enache. 2020. Tech Giants, Taxes, and a Looming Global Trade War. *Harvard Business Review* (August 24).
13. V. Govindarajan, A. Srivastava, and L. Enache. 2020. U.S. financial reporting is stuck in the 20th century. *Harvard Business Review* (December 16).
14. V.G. Govindarajan, A. Srivastava, and L. Enache. 2021. The U.S. economy is leaving midsize companies behind. *Harvard Business Review* (February 17)
15. V. G. Govindarajan, H. Ilyas, F. B. G. Silva, A. Srivastava and L. Enache. 2022. Restoring Shareholder Confidence When Your Stock Is Down. *Harvard Business Review* (August 4)

WORKING PAPERS

1. "Counterpoised Disclosure: Evidence from the Biotechnology industry" with Eddie Riedl, Lynn Li and Scarlett (Xiaotong) Song
 - Revise and Resubmit at *Management Science*
 - 2021 EIASM Best Paper Award at the EIASM – European Intangible Conference, France
2. "The Effect of Electronic Medical Records on Hospital Utilization Costs, with Eddie Riedl, Susanna Gallani and Xue Guo"
 - Under review at *The Accounting Review*
 - 2022 BEST Paper Award -AFAANZ Annual Meeting (Technology Stream)
3. "The Labor Costs of Changing Accounting Standards" with Rucsandra Moldovan, Zhongwei Huang, and Anup Srivastava
 - Under review at *Contemporary Accounting Research*
4. "Corporate Communication about Regulatory Change: Evidence from the New Lease Standard" with Paul Griffin and Rucsandra Moldovan
 - 2nd round Revise and Resubmit at *European Accounting Review*
5. "Why do surviving targets leverage so much after an acquisition? A governance explanation" with Hubert De La Bruslerie
 - presented at the 35th annual AFFI conference in Paris, the 2018 AAIG Conference in Nice, the 25th MFS annual conference in Budapest, and the 2019 EAA Conference in Cyprus, 2020 Multinational Annual Finance Society
 - Conditionally accepted at *Review of Quantitative Finance and Accounting*
6. "Does Capitalization of Acquired In-Process R&D convey information in the pricing process?" with Dimos Andronoudis

TEACHING

University of Calgary, Haskayne School of Business

- Introduction to Financial Accounting, **CPA Teaching Excellence Award**, Winter 2019, Winter 2020, Winter 2021
- Course Rating: **6.6 out of 7** (7= Excellent, 1=Poor)

Dartmouth College, Master of Health Care Delivery Science, MBA program

- Financial Essentials (Co-teaching with another faculty 2016, 2017, 2018)
- Course Rating: **4.6 out of 5** (5=Excellent, 4=Very Good, 3=Good, 2=Fair, 1=Poor)

Victoria University of Wellington, Victoria Business School

- Financial Statement Analysis (2013)
- Advanced Financial Accounting (2013)

AWARDS, HONORS, and RESEARCH GRANTS

- 2022 Dean's Research Scholar
- 2022 AFAANZ Best Paper Award, Technology
- 2021- present Future Fund Fellow, University of Calgary
- 2021 EIASM Best Paper Award– European Intangible Conference, France
- 2021-2023 Social Science and Humanities Grant (SSHRC) of \$ \$70,081 (Principal Investigator)
- 2022-2024 Social Science and Humanities Insight Development Grant (SSHRC) of \$ \$67,925 (Principal Investigator)
- 2020 Dean's Award in Innovative Research
- 2020 Financial Accounting and Reporting Section (FARS) Meeting Outstanding Discussion Award, American Accounting Association
- 2019- 2020 Financial Accounting and Reporting Section (FARS) Best Reviewer - "Excellence in Reviewing" award, American Accounting Association
- 2019-2021 Social Science and Humanities Grant (SSHRC) of \$30,800 (principal investigator)
- 2019-2022 Social Sciences and Humanities Grant (SSHRC) of \$84,200 (co- investigator)
- 2018-2019 CPA Teaching Excellence Award, and a cash prize of \$3,000
- 2019 Best Paper Award at the EIASM – European Intangible Conference, Portugal
- 2013-2014 Victoria University of Wellington Research Establishment Grant of \$10,000
- 2013-2014 AFAANZ Research Grant, AUD\$5,500 offered by the Australian Accounting and Finance Association of Australia and New Zealand.
- 2012 EIASM Best Junior Contribution to the Development of Intangibles and IC Theory and Practice- Mention d'Honneur, Grenoble, France.
- 2009-2012 Italian Ministry of University and Research (MIUR), 3-year Ph.D scholarship of €48,960.
- 2011 University of Padua (Italy) scholarship for visiting Ph.D Scholar at the University of Michigan-Flint.
- 2007 ERASMUS Scholarship awarded by the European Union for the spring term of the academic year at the University of Perugia, Italy. Best ERASMUS student of the year
- 2008 Scholarship for Academic Excellence awarded by Alexandru Ioan Cuza University,

Romania.

- 2005-2007 Faculty of Economics and Business Studies Scholarship for meritorious performance awarded by Alexandru Ioan Cuza University, Romania.
- 2006 Selected (only 3 students out of 10,000 selected) for the Romanian National Finance Olympiad.

PROFESSIONAL DEVELOPMENT

- 2020 Stanford University, Stanford Center for Professional Development, Medical Statistics I, II, and III
- 2020 Curan-Bauer Analytics, Introduction to Structural Equation Modelling workshop
- 2020 Web Based Training, Using STATA effectively: Data management, analysis and graphics fundamentals offered by STATA
- 2019 Technical session igniting your Coding Engine – A hands-on workshop on extracting and working with textual data, Financial Accounting and Reporting Section Midyear Meeting (FARS)
- 2016 EDEN Doctoral Seminar on Empirical Accounting Research, Berlin, Germany with Prof. Christian Leuz, Peter Wysocki and Peter Pope.
- 2012 CPE Workshop on Linear and Nonlinear Panel Data Models, American Accounting Association Annual Meeting, Washington with Prof. Jeff Wooldridge
- 2012 3rd WHU Doctoral Summer Program in Accounting Research, Otto Beisheim School of Management, Germany with Prof. Daniel Collins, Laurence van Lent, Igor Goncharov, and Thorsten Sellhorn
- 2010 Financial Statement Analysis and Planning, University of Siena, Italy with Prof. Joshua Ronen
- 2009 Accounting Information and Financial Markets, University of Padua, Italy with Prof. Paul A. Laux
- 2009 Summer School on “Theoretical and Empirical Challenges in Economics”, Advanced School of Economics in Venice, Italy.

RESEARCH PRESENTATIONS

2022: Hawai'i Accounting Research Conference; University of Bristol; University of Warwick; BI Norwegian Business School; University of Southern California (Scheduled); Columbia University Burton Accounting Research Conference (scheduled); EAA Annual Meeting; EIASM Intangibles Conference; EIASM 14th workshop on Accounting and Economics

2021: Erasmus University; Griffith University (Australia); Canadian Accounting Association (2 papers and 1 discussion); European Accounting Association Annual Congress; American Accounting Association Annual Meeting (3 presentations and 2 discussions); Australia and New Zealand Accounting and Finance Association Annual Meeting (2 papers and 2 discussions); Egyptian Online Seminar in Business, Accounting and Economics; University of Innsbruck

2019/2020: UTS Sydney-Summer Accounting Conference; University of California-Berkley (co-author); Cornell University (co-author); ESSEC Business School; Bocconi University; Jaume

I University; Free University of Bolzano-Bozen; Paris-Dauphine University; Victoria University of Wellington; FARS Midyear Meeting (discussant); American Accounting Association Annual Meeting (presenter and discussant of 3 papers); Journal of International Accounting Research (doctoral consortium panelist); European Accounting Association Annual Meeting (presenter and discussant of 2 papers); World Finance Conference (co-author); Tel Aviv Accounting Conference; University of Leeds, Saint Mary's University

2018/2019: Dartmouth College; University of Valencia; Jaume I University; University of Southern Denmark; University of Padova; Contemporary Accounting Research Conference; Dartmouth Accounting Research Conference; American Accounting Association Annual Meeting (presenter and discussant); Hawai'i Accounting Research Conference (presenter of 2 papers and discussant of 1 paper)

2017/2018: MIT; Harvard Business School; Deakin University; Monash University; University of Calgary; Canadian Academic Accounting Annual (presenter and discussant of 2 papers); Dartmouth Accounting Research Conference; European Accounting Association Annual Meeting (presenter of 3 papers and discussant of 2 papers); American Accounting Association Annual Meeting (presenter and discussant)

2016/2017: Dartmouth Accounting Research Conference; European Accounting Association Annual Meeting (presenter and discussant); American Accounting Association Annual Meeting (presenter and discussant); European Financial Management Association (presenter and discussant); Conference on Financial Economics and Accounting (CFEA); University of Calgary

2015/2016: *PCAOB/Journal of Accounting Research (JAR) Conference*; Indian School of Business Accounting Conference (discussant); Temple University Accounting Conference (presenter); European Financial Management Association (presenter and discussant)

2014/2015: Kellogg Accounting Conference, Northwestern University

2013/2014: Accounting and Finance Inaugural Conference Journal (presenter); European Accounting Association Annual Meeting (presenter); Accounting and Finance Association of Australia and New Zealand Annual Conference (presenter, discussant, and moderator); London School of Economics, Massey University; Temple University

2012/2013: Victoria University of Wellington; University of Padova; WHU - Otto Beisheim School of Management; University of Michigan – Flint; American Accounting Association Annual Meeting (presenter); EIASM Interdisciplinary workshop on Intangibles, Intellectual Capital & Extra- Financial Financial Information (presenter); EIASM Workshop on Corporate Governance (presenter); International Conference on Improving Financial Institutions: the proper balance Regulation and governance, Finland (discussant)

2011/2012: University of Padova; International Conference of Globalization and Higher Education in Economics and Business Administration (presenter and discussant)

INVITED CONFERENCES

2022 University of Cambridge Research Accounting Camp; 2021, 2020, 2018 Contemporary Accounting Research (CAR); 2020 Review of Accounting Studies (RAST); 2021, 2020 European Accounting Conference (EAR); 2020 Journal of Law, Finance and Accounting (JLFA); 2021 University of Technology Sydney (UTS) Australian Summer Accounting Conference;

PROFESSIONAL SERVICE

- Ad-hoc reviewer for *Management Science*, *Accounting & Finance*; *Accounting Horizons*; *Accounting Forum*; *Asia-Pacific Journal of Accounting & Economics*; *Auditing: A Journal of Practice & Theory*; *Auditing and Accountability Journal*; *Contemporary Accounting Research*; *Journal of Accounting and Economics*; *Journal of Accounting, Auditing & Finance*; *Accounting Forum*; *Journal of Corporate Finance*; *Review of Economics and Business Studies*; *Review of Managerial Science*; *Review of Quantitative Finance and Accounting*
- AAA FARS Midyear Meeting, the AAA Annual Meeting, the Conference on Financial Economics and Accounting (CFEA), the EAA Annual Meeting
- 2023-2022; 2022-2021 *Social Science and Humanities Grant* (SSHRC) Panel Member of the Adjudication Committee (14C)
- 2023 Hawai'i Accounting Research Conference *track chair* for Intangibles/Innovation
- 2023, 2022, 2021 Hawai'i Accounting Research Conference Reviewer
- 2021 Scientific Committee Member for the Canadian Accounting Association Annual Meeting
- 2023, 2021, 2020 & 2018 *Scientific Committee Member* for the European Accounting Association Meeting
- 2019 Social Science and Humanities Grant (SSHRC) grant reviewer
- 2022, 2021, 2019 Reviewer for Research Grants Council (RGC) of Hong Kong
- 2023-2022 Hiring Committee Member for the Finance Faculty Search
- 2020 BTMA Hiring Committee Member, 2020 BTMA Field-of-Study Examining Committee 2020;
- 2020 SSHRC Insight Grant panelist at University of Calgary;
- 2020 member of the University Equity, Diversity and Inclusion Strategy Taskforce
- Victoria University of Wellington - School of Accounting and Commercial Law Representative on Human Ethics Committee (compliance with the HEC forms and business implications)
- 2020 *BBC London media interview* pursuant to a *Harvard Business Review* article on the France's plan to tax digital companies.
- *Securities and Exchange Commission (SEC) commissioner* research citation in a speech on dual-class shares. See <https://www.sec.gov/news/speech/speech-peirce-061819>
- Michael Mauboussin, Head of Consilient Research, Morgan Stanley Investment Management has used the *Management Science* article in his report. https://www.morganstanley.com/im/publication/insights/articles/article_underestimating_the_redqueen.pdf?fbclid=IwAR1429yx7yFtddM2F9aI3EMy_M7SmNzI6CaDUqprIa3jDM9tIVQjY8zDdrY

PROFESSIONAL WORK EXPERIENCE

ProCredit Bank	Bucharest, Romania
Credit Analysts SMEs	2008
Assicurazioni Generali	Perugia, Italy
Insurance trainee	2007
Raiffeisen Bank	Iasi, Romania
Junior Relationship Manager	2007

OTHER

Registered Nurse in Romania - active (since August 2008) and **Italy** (since 2011)

CPA Australia – active (since 2013)

Languages: English (fluent), Italian (fluent), French (advanced), German (basic) and Romanian (native).