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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, 2013, JOB MARKET 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 and increases with the number of CVCs co-invested. 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.

- The Perverse Incentives of SPACs, 2013, Working Paper.

Abstract. This paper studies the performance of acquisitions by Special Purpose Acquisition Companies (SPACs) and shows that a significant portion of the cross-sectional variation in performance can be explained by the strong implicit incentives embedded in the SPAC contract. For instance, the short-term performance of SPAC acquirers 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. This evidence suggests that some of the incentives in the contract may lead to value-destroying outcomes. While the continued involvement of SPAC sponsors as shareholders and CEOs in the new companies improves long-term performance, extremely high levels of sponsor ownership are found to be detrimental for performance. Surprisingly, the presence of institutional investors is also negatively related to performance, possibly because of the temporary cessation of lending to hedge funds during the financial crisis of 2008.

- 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.

Abstract. We analyze the influence of the level as well as the change in family ownership on value creation in mergers involving newly public firms. Our findings suggest that acquirers with low levels of family ownership earn lower abnormal returns than do those with high levels of ownership. In addition, families with low ownership in their firm are more likely to use cash as the medium of exchange, thus avoiding dilution and maintaining their control. Further, acquisitions of targets with low levels of family ownership are associated with greater value creation. Our results are consistent with the entrenchment of families at low levels of ownership and a better alignment of their interests with those of minority shareholders at high levels of ownership. Finally, we find that dilution of the family's ownership, due to the use of stock as the medium of exchange, alters the family's incentives and thus influences firm value.

RESEARCH INTERESTS

Corporate Venture Capital; Mergers and Acquisitions; Innovation; Corporate Governance; Family Firms; Entrepreneurial Finance.

SELECTED AWARDS AND FELLOWSHIPS

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	Coller 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

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

2013	Sixth Annual Searle Conference on Innovation and Entrepreneurship, Chicago.
2013	Midwest Finance Association (MFA) Annual Meeting, Chicago.
2012	Financial Management Association (FMA) Annual Meeting, Atlanta.
2012	12th Annual Transatlantic Doctoral Conference, London.
2011	INSEAD, Fontainebleau.
2010-2012	London Business School, London.
2007	Northern Finance Association (NFA) Annual Meeting, Toronto.
2007	European Financial Management Association (EFMA) Annual Meeting, Vienna.
2007	Administrative Science Association of Canada (ASAC) Annual Meeting, Ottawa.

PROFESSIONAL SERVICES

Referee: Journal of Banking and Finance.

ADDITIONAL INFORMATION

Citizenship: Bulgaria & Canada.

Languages: Bulgarian (mother tongue), English (fluent), French (intermediate spoken), Russian (intermediate spoken), Spanish (basic spoken).

REFERENCES

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