Aleksandra Baros

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Research Interests	Empirical Corporate Finance: Mergers & Acquisitions, Restructuring, Corporate Governance, Institutional Investors.

Education

Università Cattolica del Sacro Cuore and Bicocca University
Ph.D., Economics and Finance, *Expected Graduation*: Spring 2020
Dissertation: *"Essays on Corporate Divestitures and Restructuring"*
Supervisor: Prof. Ettore Croci
Main Courses: Mathematics, Microeconomics, Macroeconomics, Econometrics, Finance

Rotman School of Management, University of Toronto
Visiting Ph.D. Student, January-August 2019
Supervisor: Prof. Andrey Golubov

Bocconi University
M.Sc., Finance, 2016
Dissertation: *"Post-Crisis Share repurchases: Main Determinants"*
Supervisor: Prof. Manuela Geranio

Bocconi University
B.Sc., International Economics, Management, and Finance, 2013
Dissertation: *"Private Equity Firms Activity in the Emerging Markets: BRIC Countries Example"*
Supervisor: Prof. Linus Siming

Work in Progress

Corporate Divestitures During Industry Downturns
Abstract: This paper investigates industry downturns as catalyst for corporate divestiture. By exploiting industry shocks, I investigate how financial constraints affect the decision of diversified and non diversified firms. Initially, I focus on divestiture decisions and how they are affected by diversification (single vs. multi segment) and the composition of assets (core vs. noncore). I find that firms are more likely to divest when there are industry shocks.I also document that diversified firms sell more assets than non diversified ones, and their deal values are on average higher.

Furthermore, multi- segment firms sell more assets in core segments than in noncore ones. Finally, there is a value creation of around 1.4 percent following divestment announcements.

Corporate Rebalancing Around Acquisitions
(*with Nihat Aktas and Ettore Croci*)

Abstract:Using a worldwide sample of acquisitions, we document that a significant number of acquisitions (14%) is accompanied by divestitures, with a significant variation across countries. Abnormal returns at the acquisition announcement, a traditional measure of the value created with M&As, underestimate the true wealth effect of the deal in presence of divestitures. We argue that a broader perspective encompassing all the parts of an acquisition process is necessary to properly assess merger performance. We examine the determinants of the decision to divest assets around the focal acquisition. We adopt a sequential approach to account for the information as well as the outcomes of each decision associated to the program. We show that previous divestitures and their wealth effects positively impacts the likelihood of further asset sales as well as their abnormal returns. These results highlight that these divestitures are part of a value-creating restructuring process centered around the acquisition.

Other Academic Work	**Rotman School of Management, University of Toronto** Research Assistant for Prof. Andrey Golubov, 2019 **Summer School at Barcelona GSE**, July 2-6 2018 Empirical Corporate Finance, Prof. Stefano Rossi **Università Cattolica del Sacro Cuore** Academic Coordinator for Master in Credit Risk Management, 2018
Work Experience	**Building Energy** Junior Financial Analyst, 2016 **MPD Partners** Junior Private Equity Analyst, 2015-2016 **UniCredit S.p.A.** Credit Risk Monitoring Intern, 2014-2015 **Deloitte** Audit Team Intern, 2012 **Nova Banka AD** Risk Management Intern, 2011

Conferences and Workshop	EFMA Annual Meeting, 2019 EFMA "Merton H. Miller" Doctoral Student Seminar, 2019 IAFDS, 2018-Best paper award for "Corporate Divestitures During Industry Downturns" MILMUN Conference, 2016-South Africa Delegate in Human Rights Council
Grants and Scholarships	**Italian Ministry of Education** Ph.D. Scholarship, 2016-2019 **Lombardy Region (full) Scholarship** Scholarship for Undergraduate and Graduate Students, 2011-2016 **Bocconi University Scholarship** Scholarship for Undergraduate Students, 2010
Languages and Computer Skills	Serbian (native), English (fluent), Italian (fluent), Spanish (basic) Stata, Matlab, MS Office Suite, ECDL Certificate, LaTeX