

Salma Lemkhente

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EDUCATION

PhD Candidate in Management Sciences

2022-2027

ESADE Business School, Ramon Llull University

Barcelona, Spain

Affiliation: Group for Research in Economics and Finance (GREF)

Advisors: Dr. Carolina Villegas-Sanchez and Dr. Ariadna Dumitrescu

Dissertation Focus: “Essays on Intangible Investment, Sustainability Capability, and Corporate Innovation”

Affiliate Visiting Scholar

January-December 2025

McDonough School of Business, Georgetown University

Washington, D.C., USA

Master of Research in Management (MRes), Finance Track

2021-2022

ESADE Business School, Ramon Llull University

Barcelona, Spain

Final Grade: 9.03/10 [E]

Thesis: “Assessing Intangible Capital Measurement Models in Digital vs. Non-Digital Companies”

Dual Master of Science in Financial Management (MSc)

2015-2017

Technical University of Catalonia (UPC) and Toulouse Business School (TBS)

Barcelona, Spain

Bachelor of Science in Business Administration (L3)

2011-2015

Toulouse Business School, Programme Grande École (2014-2015)

Toulouse, France

Lycée Henri Poincaré, Classes Préparatoires EC - Option Scientifique (2011-2014)

Nancy, France

French Scientific Baccalauréat (Bac S), Mathematics Specialization

2011

Lycée Louis Massignon, OSUI Group

Casablanca, Morocco

RESEARCH PAPERS

Sustainability Capability and Intangible Investment: Evidence from Job Postings

Solo-authored; dissertation chapter; working paper.

- Constructs a firm-year labour-input measure of sustainability capability from job postings. The measure captures firms' revealed demand for sustainability-related skills and contains forward-looking information beyond commercial ESG ratings. The paper links sustainability capability to the intangible-capital framework by wage-weighting sustainability-oriented labour demand and cumulating it into a firm-level investment stock.

The Innovation Response to Rival Consolidation: Evidence from Competitive Relationship Networks

with Carolina Villegas-Sanchez; dissertation chapter; working paper.

- Studies how non-merging firms adjust innovation investment when their self-identified rivals consolidate. The paper combines firm-level competitive relationship networks with M&A events to construct exposure to rival consolidation shocks. The project contributes to research on competition, innovation, and merger policy by estimating dynamic outsider responses to changes in market structure.

Dynamic Innovation Responses to Market Structure Change: A Theoretical Framework

with Dr. Ariadna Dumitrescu; dissertation chapter; in development.

- Develops a theoretical framework for how non-merging firms adjust innovation investment in response to rival consolidation. The model treats rival M&A as a noisy signal of a latent competitive regime and studies how firms update beliefs before changing R&D. The chapter is intended to complement the empirical analysis of rival consolidation by explaining delayed responses, repeated-shock effects, nonlinear exposure patterns, and heterogeneous innovation responses across firms.

TEACHING EXPERIENCE

Teaching Assistant

2022-2024

ESADE Business School

Barcelona, Spain

- Corporate Finance (MSc. in Finance program) under Dr. Vicente Bermejo
- Organizational Behavior Theory (BBA program) under Dr. François Collet

Finance Subject Academic Coordinator

2018-2020

EU Business School

Barcelona, Spain

- Oversaw the standardization of finance course syllabi
- Supported professors in implementing standardized courses, oversaw examination revisions, and moderated final grades

Finance Lecturer

2017-2020

EU Business School

Barcelona, Spain

- Taught various courses (in English) including Corporate Finance, Cases in Finance, Business Finance I (BBA level); Finance and Advanced Finance (MBA level)

Finance Lecturer

2017-2020

La Salle, Ramon Llull University

Barcelona, Spain

- Delivered courses (in English) such as Corporate Finance, Financial Management, Accounting, Entrepreneurial Finance for E-Business, and Principles of Finance at BBA levels

OTHER WORK EXPERIENCE

External Consultant

2018

Line Sports & Entertainment

Barcelona, Spain

- Developed a VBA-coded financial business plan for an international project, enabling scenario analysis through adjustable interactive market inputs

Financial Analyst Intern

2017

AddVante Group (Smart BPO Company)

Barcelona, Spain

- Supported various financial operations, including updating financial statements, conducting financial analyses, and researching investment funds

Cost Control Analyst Intern

2015

CIH Bank

Casablanca, Morocco

- Performed comparative financial analysis of the bank's national agencies, involving data collection, analysis, and summarization to assess agency performance at regional levels

OTHER EDUCATION

Financial Economics of Climate and Sustainability (FECS)

Spring 2025, Spring 2026

Harvard University - Salata Institute

Global, Online

Lecturers: Dr. Peter Tufano, Dr. Geoffrey Heal, Dr. Stefano Giglio, Dr. Caroline Flammer, *et al.*

The Data Economy

June 2025

PhD Summer Course

Global, Online

Lecturers: Dr. Isaac Baley, Dr. Laura Veldkamp

RECSM Summer Methods School 2024

July 2024

Universitat Pompeu Fabra (UPF)

Barcelona, Spain

Courses: Machine Learning for Social Sciences (Dr. Christoph Kern)

Computational Analysis of Social Media (Dr. Carlos Arcila Calderón)

PhD Summer School on Finance and Product Markets

July 2023

Università della Svizzera Italiana (USI)

Lugano, Switzerland

Lecturers: Dr. Laurent Frésard, Dr. Gordon Phillips

Focus: Theory, Evidence, and Measurements in Finance and Product Markets

CONFERENCES AND WORKSHOPS

EFMA 2026 Doctoral Consortium

European Financial Management Association

Presentation: “Sustainability as an Intangible Asset: A Labour-Input Measure from Job Postings”

June 2026

Kristiansand, Norway

ENGAGE.EU Conference - Impact Investing & Measurement

University of Mannheim

Presentation: “A New Lens on ESG Measurement and Impact”

November 2024

Mannheim, Germany

LANGUAGES

Arabic: Native

French: Native

English: Professional Proficiency

Spanish: Fluent (DELE C1, 2019)

PROGRAMMING AND ANALYTICAL SKILLS

Programming Languages: Python, Stata, Matlab, VBA, R, LaTeX

Machine Learning: NLP, text analysis, transformer-based embeddings

Data Visualization: Tableau, Excel